



ANNUAL REPORT 2022



ANNUAL REPORT

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- In 1990, **Guevent Insurance Agency Corporation** was incorporated with initial authorized capital of Php 800K and **PAID UP CAPITAL of PHP 50K**
- In 2004, **Guevent Insurance Broker Corporation** was formed upon registration as Intermediary with the Insurance Commission
- In 2009, **GIBCO has established its External Unit** to cater open market accounts, expanding its clientele beyond the group, and in 2017, **GIBCO has also established its Life Unit** extending the product portfolio to Life, Variable Unit Life investment, Memorial, and Health.

IN **2022**, DESPITE THE CHALLENGES ALONG THE WAY,
GIBCO AS A COMPANY WAS ABLE TO HIT ITS TARGET WHICH
RESULTED TO **102% ATTAINMENT IN NIAT.**

THIS IS **P22.47M ACTUAL VS THE BUDGET OF P21.90M**

BOARD OF DIRECTORS

- **CARMEN TERESITA G. MONFORT**
- **ROLANDO PIERRE A. VALENCIANO**
- **RICARDO S. GUEVARA**
- **ANNA GEORGINA G. CARLOS**
- **RICHARD EDWARD G. LAZARO**
- **CHRISTINE NATALIE JOYCE D. GUEVARA**
- **MONICA PAULINE G. DELA CRUZ**
- **PIA VERONICA H. GUEVARA**
- **IVANA NATASHA P. GUEVARA**
- **JEAN L. KHIA**
- **ATTY. MA. LUZ R. RAVAL**
-
- **ATTY. MELCHOR A. ARANAS**

CHAIR/DIRECTOR, CTGMCLUSTER

CEO & PRESIDENT

DIRECTOR, RISG CLUSTER

DIRECTOR, ROSG CLUSTER

DIRECTOR, CGL CLUSTER

DIRECTOR, PSG CLUSTER

DIRECTOR, DSG CLUSTER

DIRECTOR, RSG CLUSTER

DIRECTOR, BSG CLUSTER

INDEPENDENT DIRECTOR

HEAD OF AUDIT COMMITTEE

INDEPENDENT DIRECTOR,

HEAD OF RISK & CORPORATE GOVERNANCE

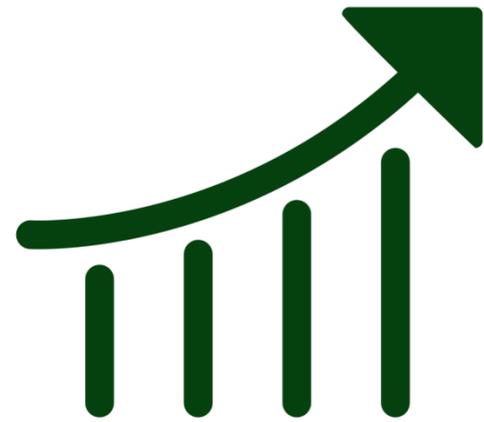
COMMITTEE

CORPORATE SECRETARY

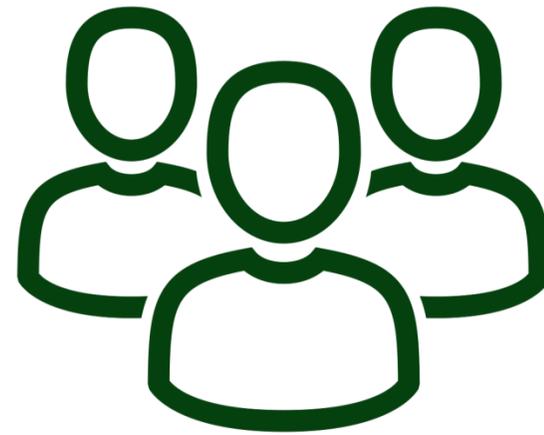
KEY ACHIEVEMENTS AND HIGHLIGHTS



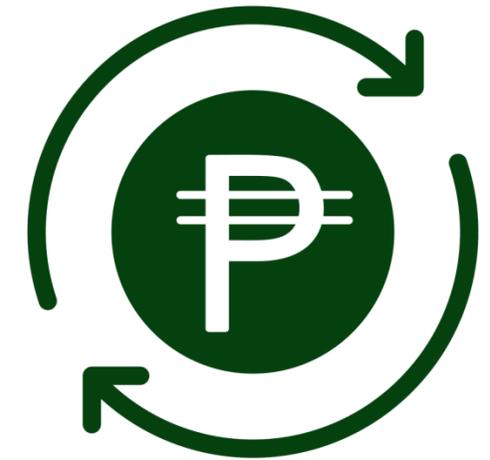
**GIBCO
E-SHOP**



**IC
RANKING**



CLIENT SERVICING



**COST
SAVINGS**

KEY ACHIEVEMENTS AND HIGHLIGHTS

GIBCO, in its goal to adapt and digitize its services, **has completed its fully functioning E-website that features a payment gateway system that helps consumer buy insurance online hassle free.**



**GIBCO
E-SHOP**

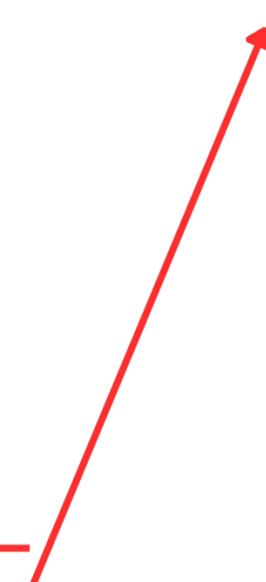
KEY ACHIEVEMENTS AND HIGHLIGHTS



Commission Earned of Insurance Brokers
As of December 31, 2021
 Based on submitted Statement of Business Operations (SBO)

Name of Companies	Commission Earned
1 . BDO INSURANCE BROKERS, INC.	P 1,588,299,123.00
2 . AON INS. & REINS. BROKERS PHILS, INC.	1,302,752,000.00
3 . MARSH PHILIPPINES, INC.	1,289,381,000.00
4 . LOCKTON PHILS. INS. & REINS. BROKERS. INC.	498,618,824.98
5 . PHILPACIFIC INS. BROKERS & MANAGERS, INC.	414,802,863.76
6 . GOTUACO, DEL ROSARIO INS. BROKERS, INC.	313,334,000.00
7 . UNICON INSURANCE BROKERS CORP.	293,576,669.00
8 . WILLIS TOWERS WATSON INSURANCE BROKERS PHILS., INC.	268,510,172.00
9 . LBP (LAND BANK OF THE PHILIPPINES)	266,186,815.06
10 . TRINITY INSURANCE & REINSURANCE BROKERS, INC.	253,865,534.00
11 . HSBC INSURANCE BROKERS (PHILS.), INC.	250,600,017.96
12 . CHINABANK INSURANCE BROKERS, INC.	249,528,365.00
13 . INTERTRADE INSURANCE BROKERS	217,360,657.00
14 . ANCHOR INSURANCE BROKERAGE CORPORATION	153,966,000.00
15 . LACSON & LACSON INSURANCE BROKERS, INC.	142,080,736.00
16 . HOWDEN INS. & REINS. BROKERS (PHILS.) INC.	139,256,000.00
17 . EASTWEST INSURANCE BROKERAGE, INC.	127,721,463.46
18 . CITICORP FIN. SERVICES & INS. BKR. PHILS., INC.	124,711,375.33
19 . COTTON & DIAZ INSURANCE SERVICES, INC.	94,591,757.14
20 . INTERNATIONAL MARKETING GROUP (IMG) INS. BROKERS CORP.	91,059,219.11
21 . CEBUANA LHUILLIER INSURANCE BROKERS, INC.	88,515,573.00
22 . GUEVENT INSURANCE BROKERS CORP.	85,393,612.33
23 . DBP INSURANCE BROKERS, INC.	71,434,970.00

GIBCO continues to land in the top 15 Insurance Broker spot in the Philippines without bank affiliate.



KEY ACHIEVEMENTS AND HIGHLIGHTS



CLIENT SERVICING

SL	ACCOUNT	2022			CONSOLIDATED
		GIBCO	LIFE	GIBX	
	A	B			
1	NET COMMISSIONS RENEWALS	17,453,682	135,425	697,150	18,286,256
2	NET COMMISSIONS NEW BUSINESS	15,216,485	163,882	1,355,569	16,735,936
3	TOTAL NET COMMISSIONS	32,670,166	299,307	2,052,718	35,022,192
4					
5	OTHER OPERATING INCOME				
6	OTHER INCOME (GMMU)	1,764,005			1,764,005
7	OTHER INCOME (MARK-UP)		100,174	444,957	545,131
8	TOTAL OTHER OPERATING INCOME	1,764,005	100,174	444,957	2,309,136
9					
10	OPERATING INCOME BEFORE CPC	34,434,171	399,481	2,497,676	37,331,328
11	OPERATING EXPENSES	(33,271,135)	(2,833)	(1,726,601)	(35,000,569)
12	NET OPERATING INCOME (LOSS) BEFORE CPC	1,163,036	396,648	771,074	2,330,759
13	CPC - PRINCIPAL	22,224,436	-	-	22,224,436
14	NET OPERATING INCOME (LOSS) AFTER CPC	23,387,472	396,648	771,074	24,555,195
15					
16	OTHER INCOME				
17	INTEREST/INVESTMENT INCOME	2,292,176		2,748	2,294,923
18	DIVIDEND INCOME	39,339			39,339
19	MISCELLANEOUS INCOME	11,218			11,218
20	TOTAL OTHER INCOME	2,342,732	-	2,748	2,345,480
21					
22	NET INCOME BEFORE TAXES (NIBT)	25,730,205	396,648	773,822	26,900,675
23	PROVISION FOR INCOME TAX	5,321,636	99,162	193,456	5,614,253
24	NET INCOME AFTER TAXES (NIAT)	20,408,569	297,486	580,367	21,286,421
25	Budget	19,794,001	82,218	2,026,688	21,902,908
27	Variance	614,568	215,268	(1,446,322)	(616,486)
28	Attainment	103.1%	361.8%	28.6%	97.2%
	Add back Paper Loss due to valuation to				
28	Market Value of Investment in Stock	1,182,043			1,182,043
29	Adjusted Attainment	109.08%	361.82%	28.64%	102.58%

**CONSOLIDATED
PROFIT AND LOSS 2022**

KEY ACHIEVEMENTS AND HIGHLIGHTS



CLIENT SERVICING

POSITIVE RESULTS CY 2022

23.5M COMMISSIONS EARNED FROM RFC NEW BUSINESS.

7% POSITIVE VARIANCE FROM COMMISSIONS EARNED UNDER RFC NEW BUSINESS.

444K MARK UPS EARNED FROM GIBCO -EXTERNAL ACCOUNTS.

132 NEW ACCOUNTS SOLD UNDER GIBCO EXTERNAL AMOUNTING TO 788K IN GROSS COMMISSIONS

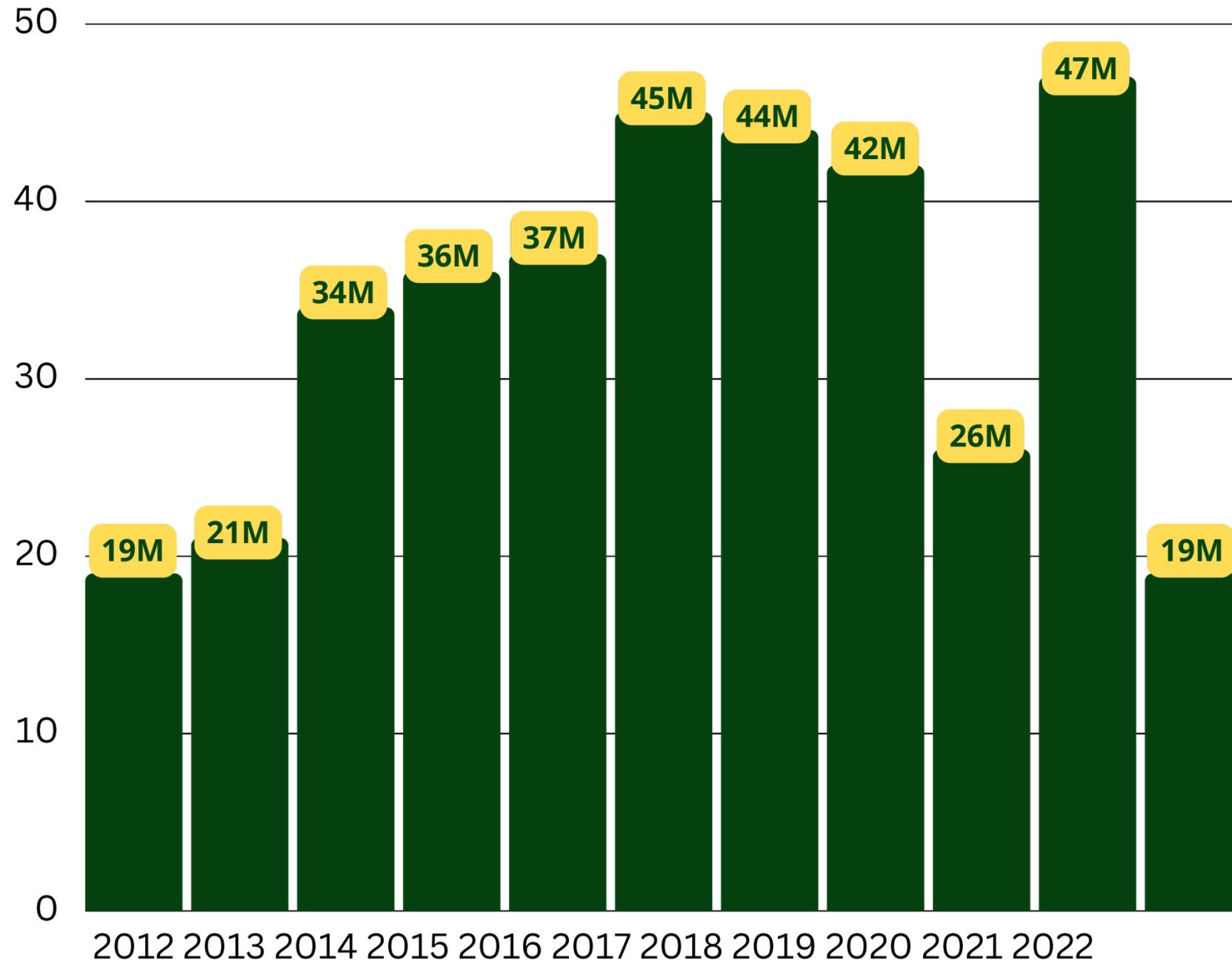
297K COMMISSIONS EARNED FROM GIBCO LIFE

262% POSITIVE VARIANCE FROM COMMISSIONS EARNED UNDER GIBCO LIFE

FINANCIAL HIGHLIGHTS

NET INCOME BEFORE TAX

*PER AUDITED FS



FINANCIAL PERFORMANCE



FINANCIAL HIGHLIGHTS

TOTAL RETAINED EARNINGS

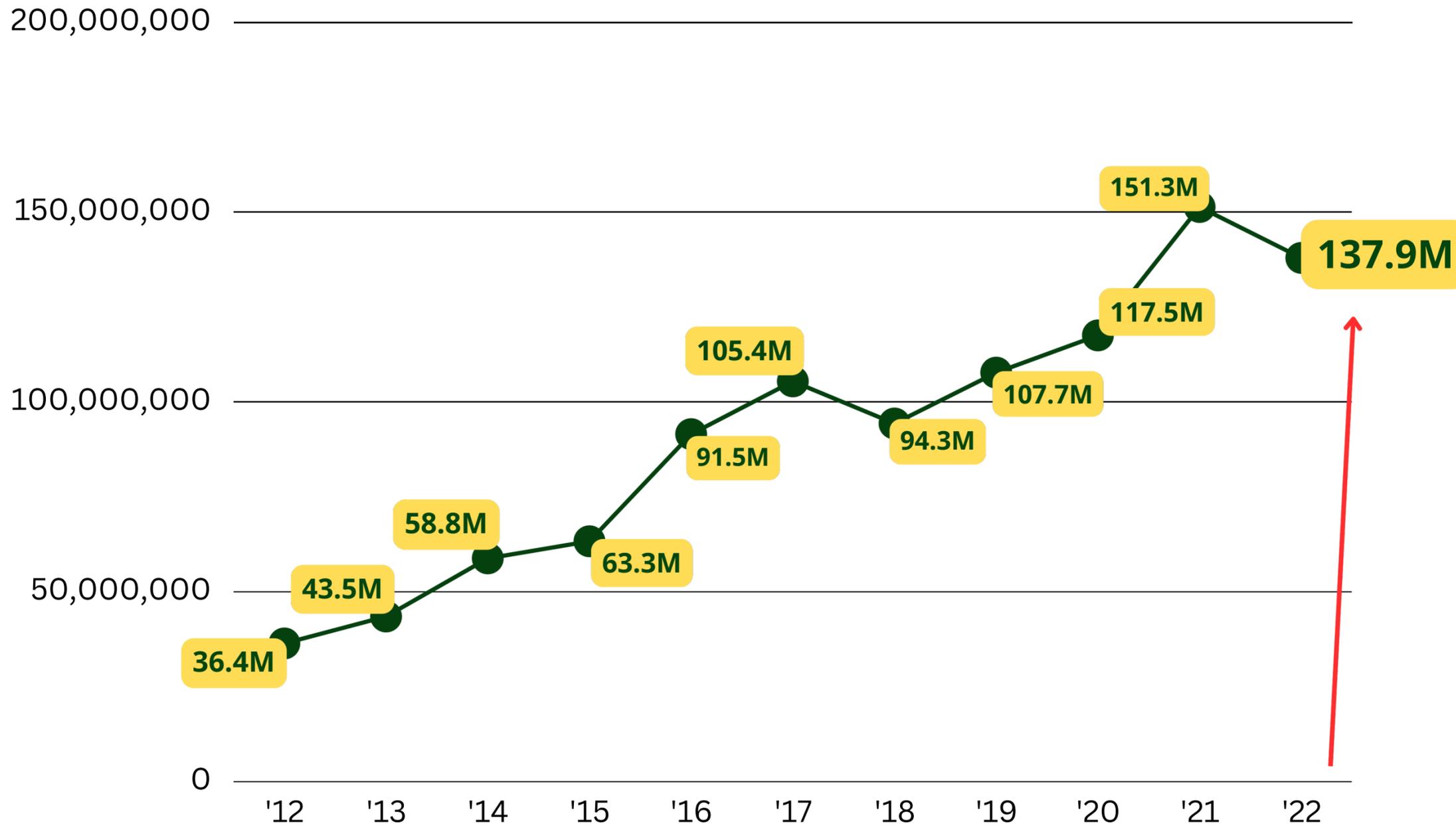
	2022	2021	Variance
NIAT	PHP21M	PHP37M	-42%
ASSET	PHP306M	PHP325M	-6%
LIABILITIES	PHP168M	PHP174M	-4%
STOCKHOLDER EQUITY	PHP138M	PHP151M	-9%
RETAINED EARNINGS			
UNAPPROPRIATED	PHP48M	PHP49M	-2%
APPROPRIATED			
* Contingency Fund	PHP18M	PHP18M	
* Profit Sharing	12M	12M	
* Cash dividend	-	13M	
* Upgrade of Hardware	5M	5M	
TOTAL APPROPRIATED	PHP35M	PHP48M	-27%
TOTAL RETAINED EARNINGS	PHP83M	PHP97M	-14%

FINANCIAL PERFORMANCE

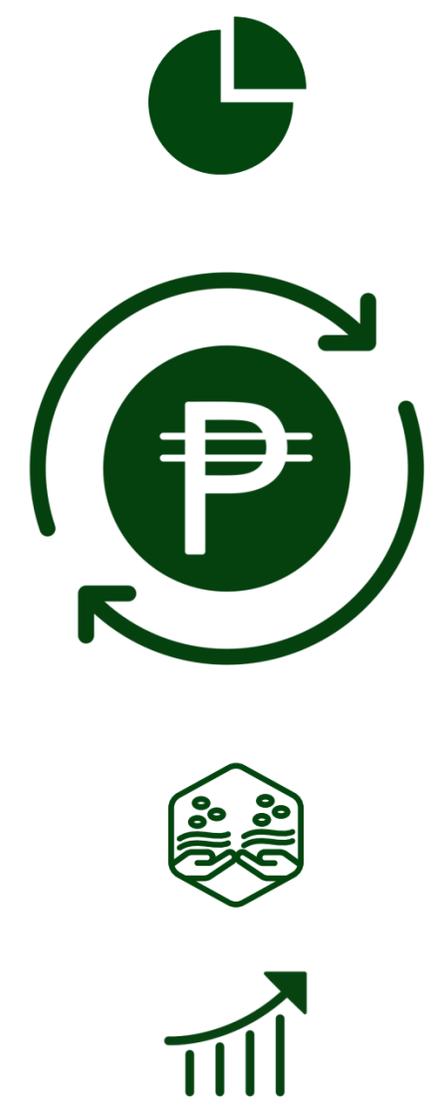


FINANCIAL HIGHLIGHTS

STOCKHOLDERS EQUITY



FINANCIAL PERFORMANCE

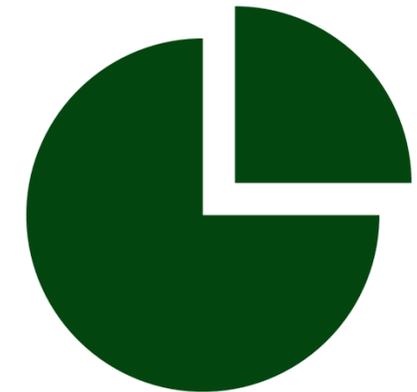


FINANCIAL HIGHLIGHTS

DIVIDENDS AND PROFIT SHARING

Year	Cash	Stock	Total
2012	4M		4M
2013	5M		5M
2014	7M		7M
2015	19M		19M
2016		22.5M	22.5M
2017	17M	17.5M	34.5M
2018	44M		44M
2019	14M		14M
2020	12M		12M
2021	3M		3M
2022	27M		27M
TOTAL	<u>152M</u>	<u>40M</u>	<u>192M</u>

FINANCIAL PERFORMANCE



FINANCIAL HIGHLIGHTS

CASH & PLACEMENTS

- **Cost Savings of PHP 2.3M in 2022 OPEX (actual vs budget)**
- **Cash Ending Balance as of December 31, 2022 is at PHP 22.89M and as of June 30, 2023 is at Php 30.63M**
- **Total investments as of December 31, 2022 is at PHP 26.11M and as of June 30, 2023 is at PHP 26.25M**
 - Cash placement in RFC is **PHP 20.82M;**
 - SMC Investment is **PHP 2.95M;**
 - AYALA Investment is **PHP 2.17M;**
 - Top Frontier Investment is **PHP 309K.**

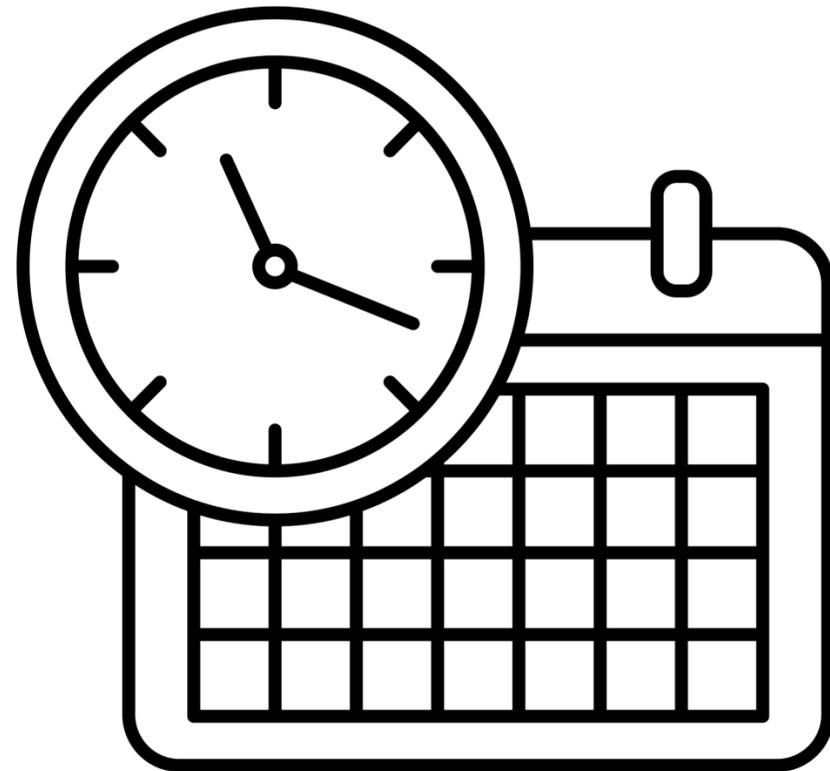


HRIS SYSTEM

IMPLEMENTED



An end-to-end HR platform that simplifies core HR & Payroll, recruitment & performance management.



**EMPLOYEE
SCHEDULE**

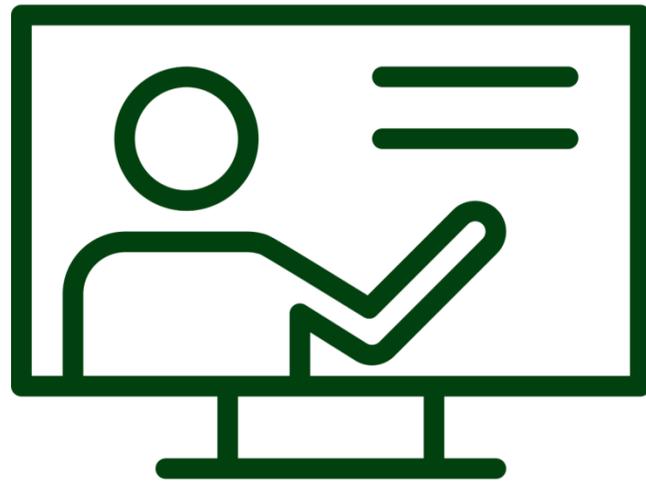
In 2022, **GIBCO** opted to follow the **hybrid work schedule** balancing **work on site** and **work from home set up**. Helping it's employees **save travel expenses** and lessen the chances of contracting COVID-19 resulting to uninterrupted business operations.



HRIS SYSTEM



EMPLOYEE SCHEDULE



EMPLOYEE TRAININGS

3 IIAP TRAININGS

1. BASIC NON LIFE INSURANCE
2. BASIC LIFE INSURANCE
3. ADVANCE MOTOR CAR INSURANCE

4 INHOUSE TRAININGS

1. MAXIMIZE YOUR PERFORMANCE WHILE BALANCING YOUR LIFE - JULY 1, 2022
2. JUST BE FREE AND JUST BE ALIVE - OCT 06, 2022
3. BUSINESS ETHICS - OCTOBER 18, 2022
4. SAFETY AND HEALTH - NOVEMBER 22, 2022

DEPT. OKR TRAININGS₁. APRIL 2023 - PRESENT

FUTURE OUTLOOK AND OBJECTIVES

- **ANALYZE CURRENT OPERATIONAL PERFORMANCE**

Evaluate the current sales performance by comparing it to the target and identifying any gaps or areas for improvement.

- **IDENTIFY KEY OPPORTUNITIES**

Identify potential areas for growth or untapped markets that can contribute to achieving the sales target. This could involve analyzing customer feedback, market trends.

- **ENHANCE SALES AND OPERATIONS TEAM CAPABILITIES**

Identify any skill gaps within the team and develop a training plan to address them.

- **OPTIMIZE MARKETING EFFORTS**

Ensure that marketing activities generate qualified leads and support the sales and operations team in converting those leads into customers.

- **STREAMLINE SALES PROCESSES**

Review existing sales processes and identify opportunities for streamlining and automation. Implement a CRM system or upgrade the existing one to improve efficiency and enhance customer relationship management.



FUTURE OUTLOOK AND OBJECTIVES

CONTINUOUSLY LEARN AND ADAPT

Stay updated with industry trends, customer needs, and competitive landscape. Remain open to feedback and adapt the sales strategy as required to overcome challenges and seize new opportunities.

CONCLUSION

We appreciate and admire the dedication of our team for CY2022. Our clients trust us to protect what matters to them, and we've provided reliable insurance services, offering peace of mind to individuals, families, and businesses.

Let's embrace innovation and technology to improve processes, enhance customer experiences, and expand our reach. By staying at the forefront of advancements, we can overcome challenges and bring our vision for the future to life.

Thanks to our incredible team for their dedication and passion. Together, we've achieved remarkable milestones and will continue setting new standards of excellence in the insurance industry. Let's push beyond our limits, exceed targets, and create a future where our company shines as a beacon of trust, protection, and innovation.

Thank you, and let's move forward with determination and a shared sense of purpose.

**ROLANDO PIERRE A. VALENCIANO
CEO & PRESIDENT**